Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Wedgewood, Bryant / 45
Previous Physical Inspection: 1998

Sales - Improved Summary:
Number of Sales: 600
Range of Sale Dates: 1/98 – 11/99

Sales – Improved Valuation Change Summary						
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$98,100	$128,500	$226,600	$259,600	87.3%	12.77%
2000 Value	$103,400	$151,900	$255,300	$259,600	98.3%	12.63%
Change	+$5,300	+$23,400	+$28,700		+11.0%	-0.14%
% Change	+5.4%	+18.2%	+12.7%		+12.6%	-1.10%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -0.14% and –1.10% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$99,100	$126,300	$225,400
2000 Value	$104,500	$149,500	$254,000
Percent Change	+5.4%	+18.4%	+12.7%

Number of improved Parcels in the Population: 6398

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that only two characteristic-based and no neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, parcels coded in very good condition had a higher average ratio (assessed value/sales price) than the other conditions, so the formula adjusts those upward less than others. There was statistically significant variation in ratios by Year Built as well. The average assessment ratio of homes built before 1930 was lower than that of homes built after 1930. The formula adjusts for this difference thus improving equalization.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

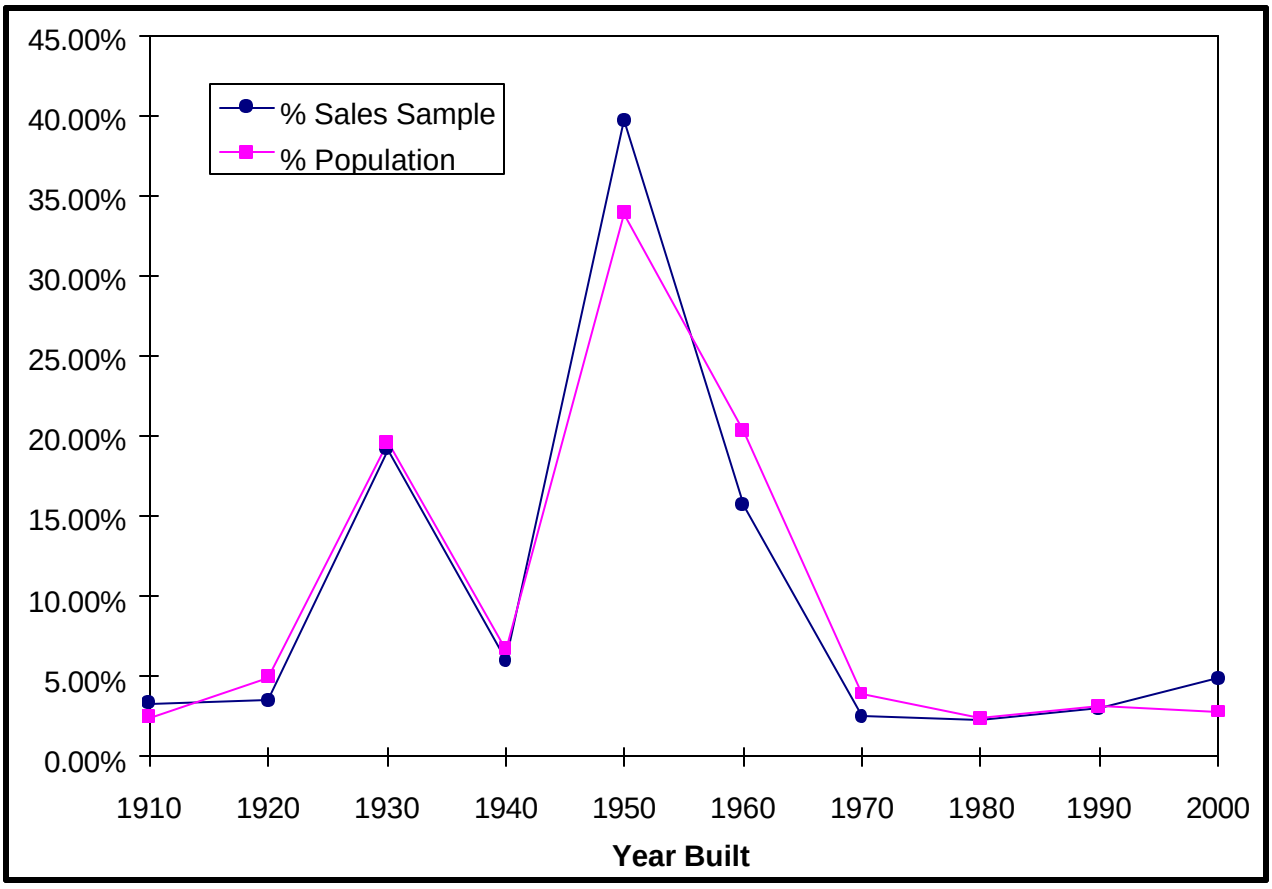
_____ _____ _____ _____ _____

Analyst Sr. Appraiser Division Mgr. **Assessor** Date

Sales Sample Representation of Population - Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1910	20	3.33%
1920	21	3.50%
1930	115	19.17%
1940	36	6.00%
1950	238	39.67%
1960	94	15.67%
1970	15	2.50%
1980	14	2.33%
1990	18	3.00%
2000	29	4.83%
	600	

Population		
Year Built	Frequency	% Population
1910	155	2.42%
1920	316	4.94%
1930	1252	19.57%
1940	426	6.66%
1950	2169	33.90%
1960	1298	20.29%
1970	250	3.91%
1980	152	2.38%
1990	201	3.14%
2000	179	2.80%
	6398	



Sales of new homes built in the last ten years are very slightly over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

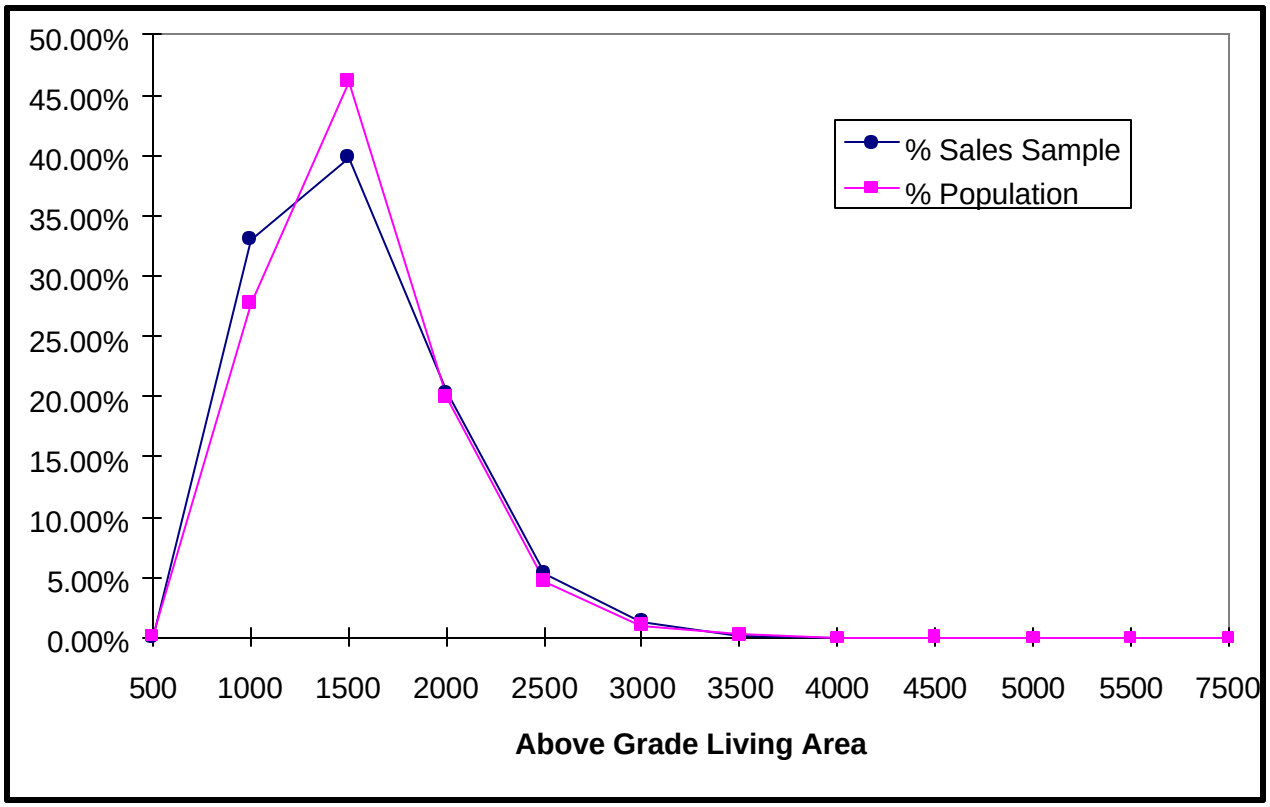
Sales Sample Representation of Population - Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	198	33.00%
1500	239	39.83%
2000	122	20.33%
2500	32	5.33%
3000	8	1.33%
3500	1	0.17%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	600	

Population

AGLA	Frequency	% Population
500	8	0.13%
1000	1775	27.74%
1500	2955	46.19%
2000	1276	19.94%
2500	298	4.66%
3000	65	1.02%
3500	19	0.30%
4000	0	0.00%
4500	2	0.03%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	6398	

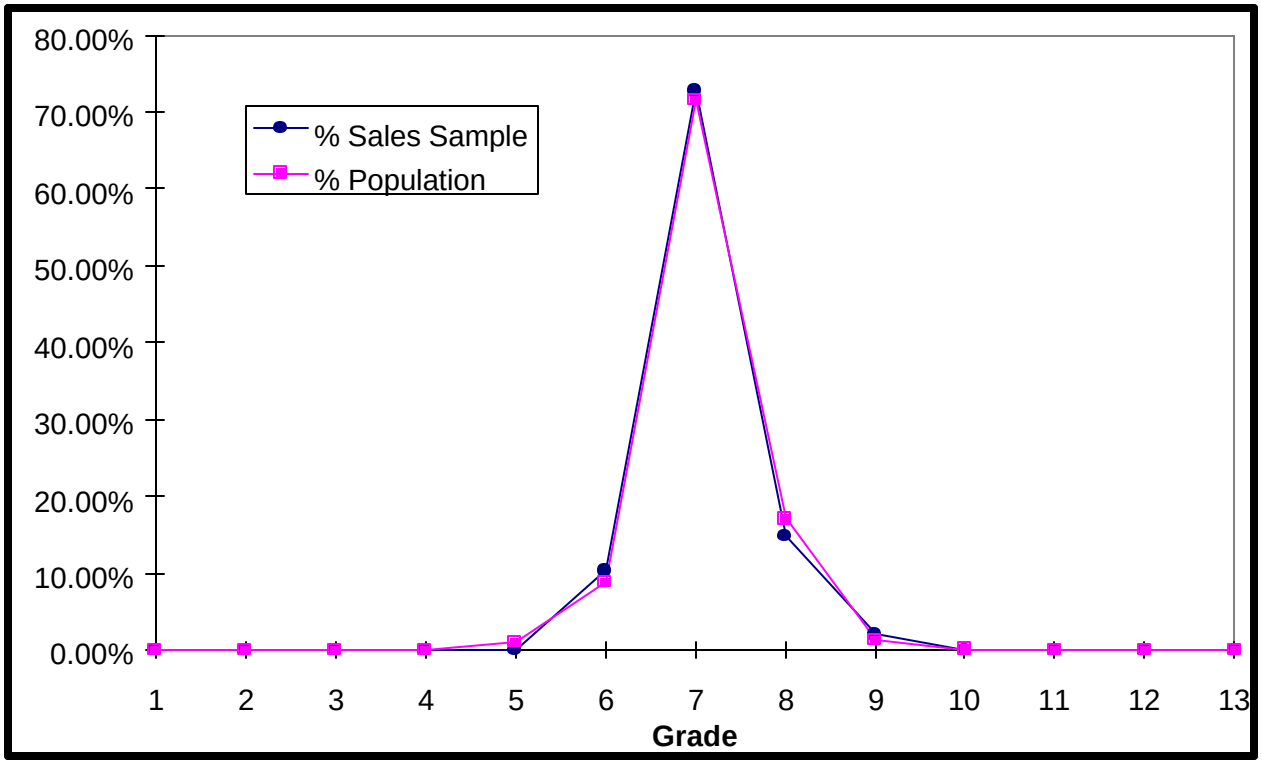


The sales sample frequency distribution follows the population distribution adequately with regard to Above Grade Living Area.

Sales Sample Representation of Population - Building Grade

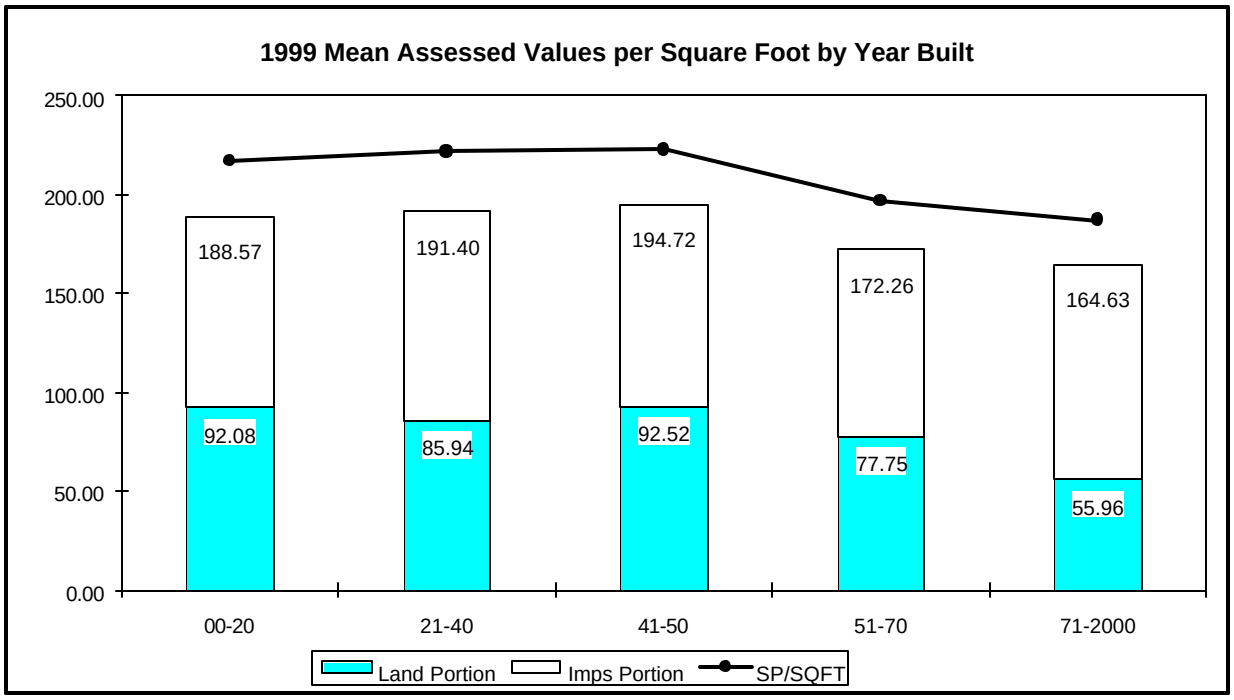
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	62	10.33%
7	437	72.83%
8	89	14.83%
9	12	2.00%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	600	

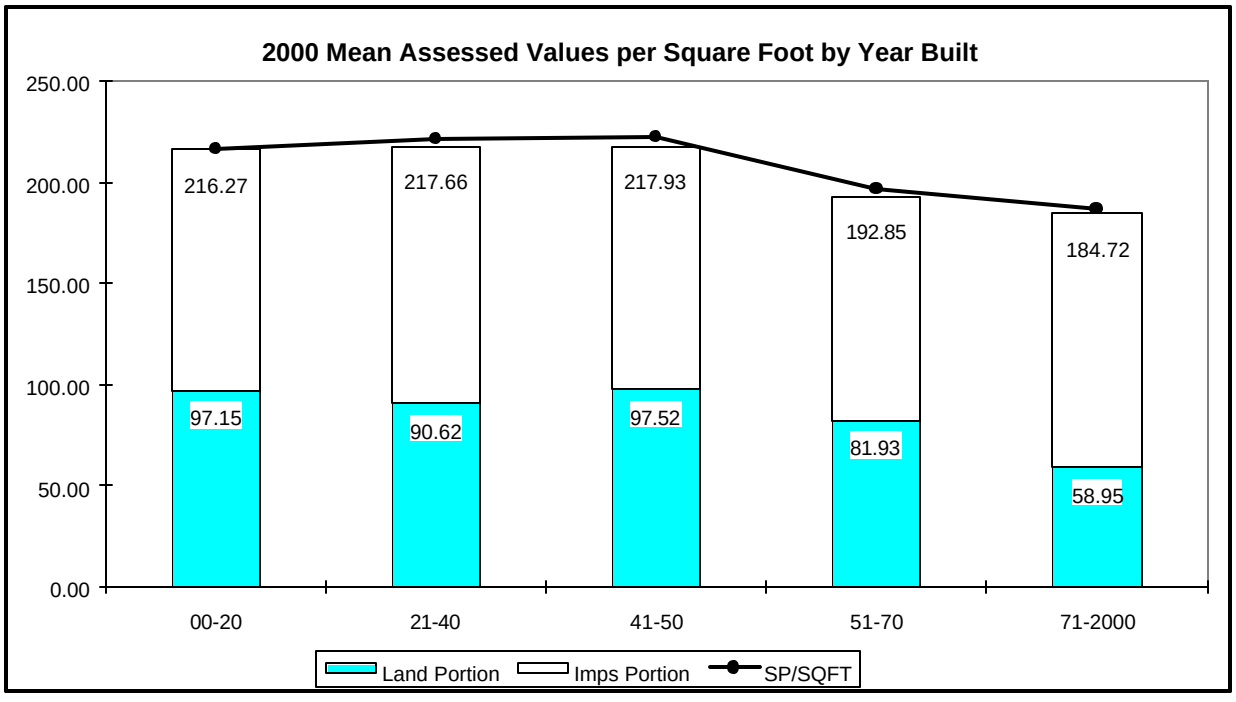
Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	65	1.02%
6	569	8.89%
7	4579	71.57%
8	1096	17.13%
9	84	1.31%
10	4	0.06%
11	1	0.02%
12	0	0.00%
13	0	0.00%
	6398	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

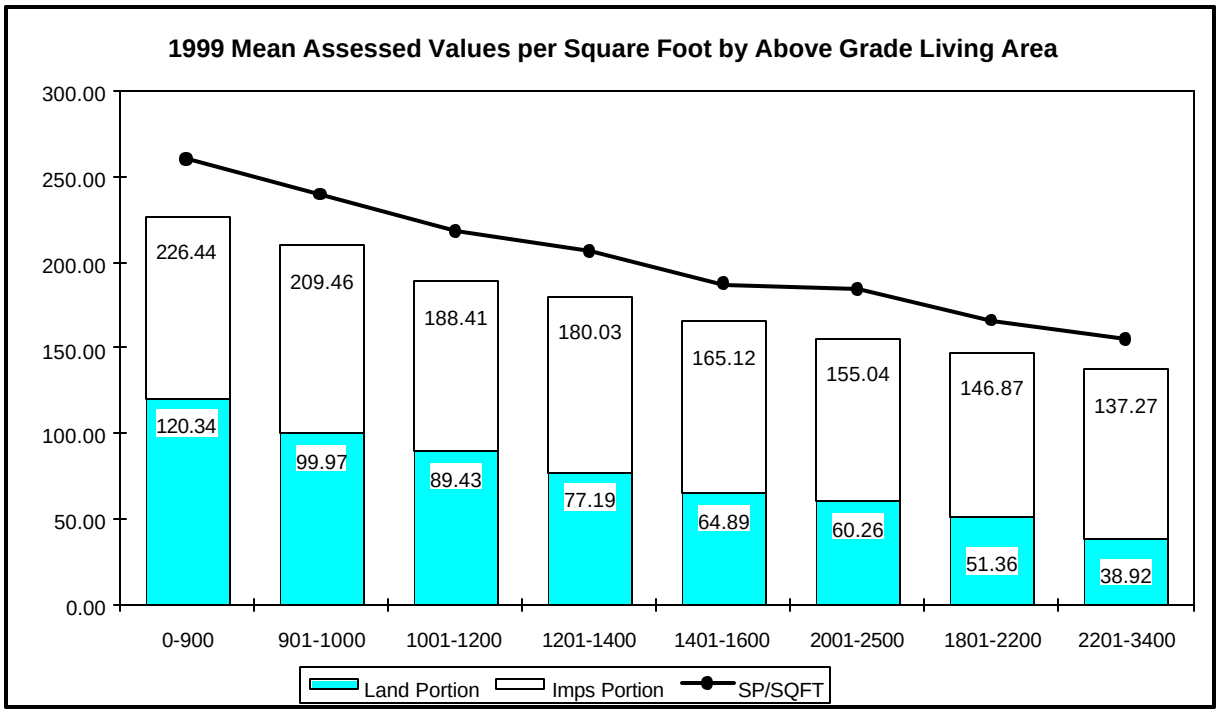
Comparison of 1999 and 2000 Per Square Foot Values by Year Built

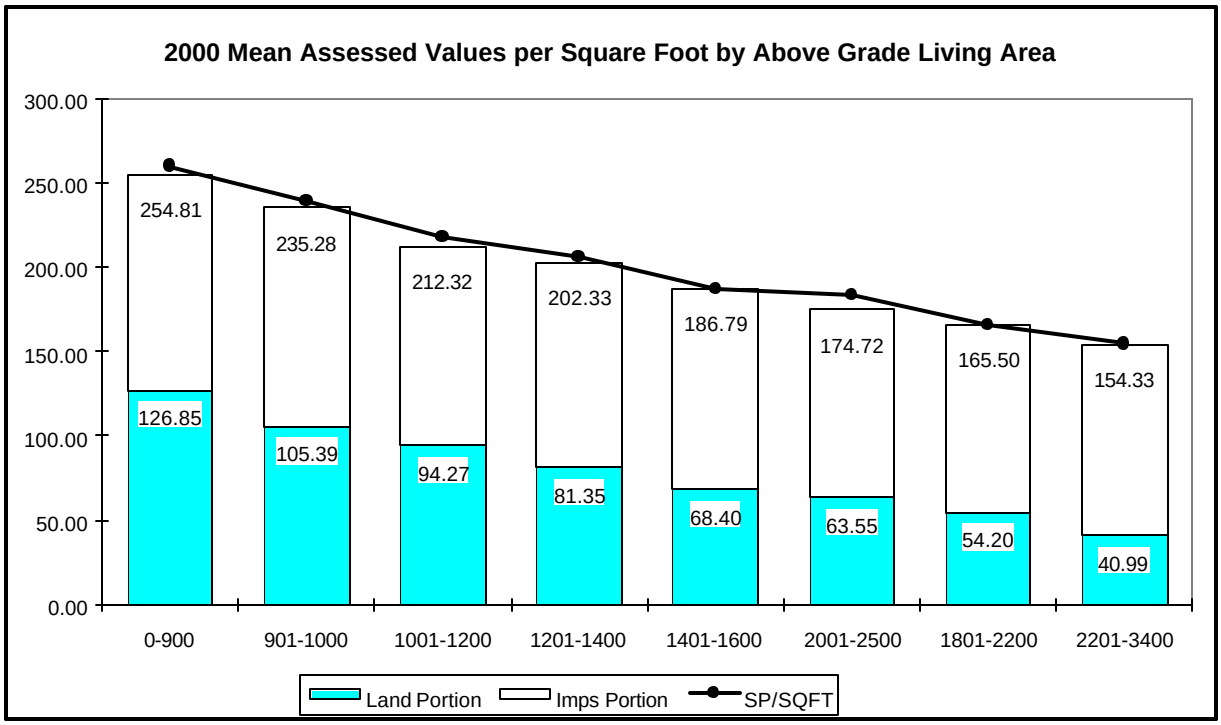




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

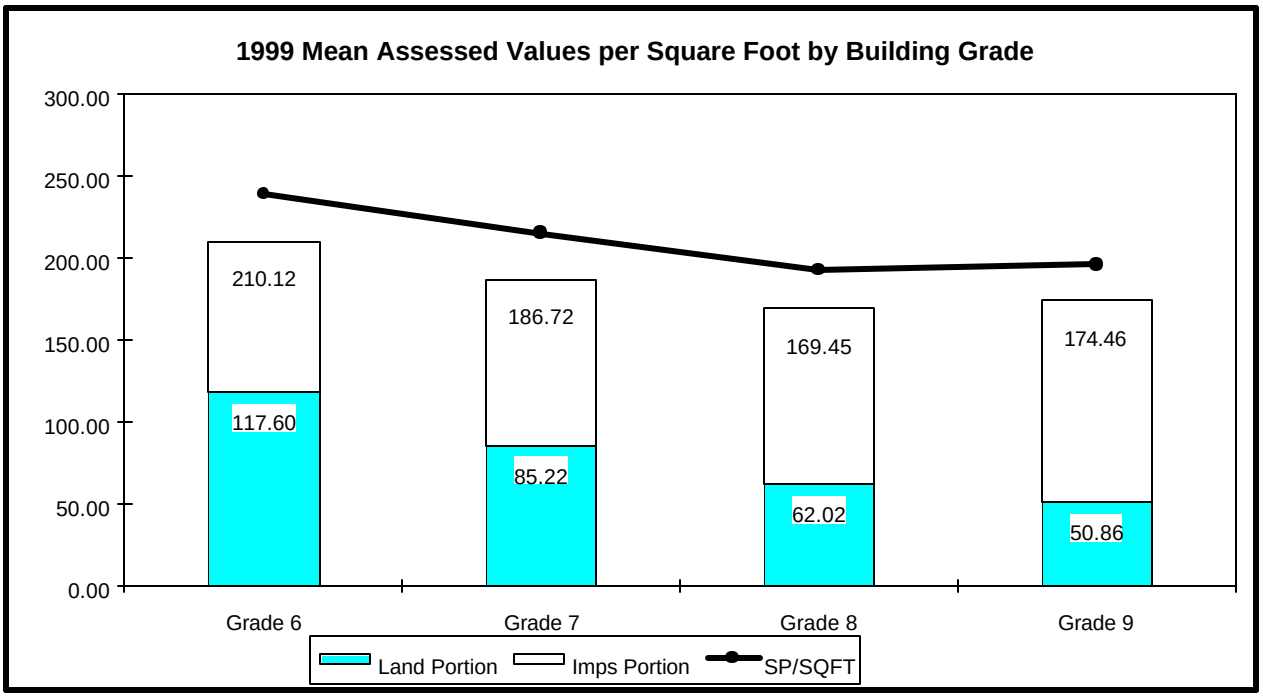
Comparison of 1999 and 2000 Per Square Foot Values by Above Grade Living Area

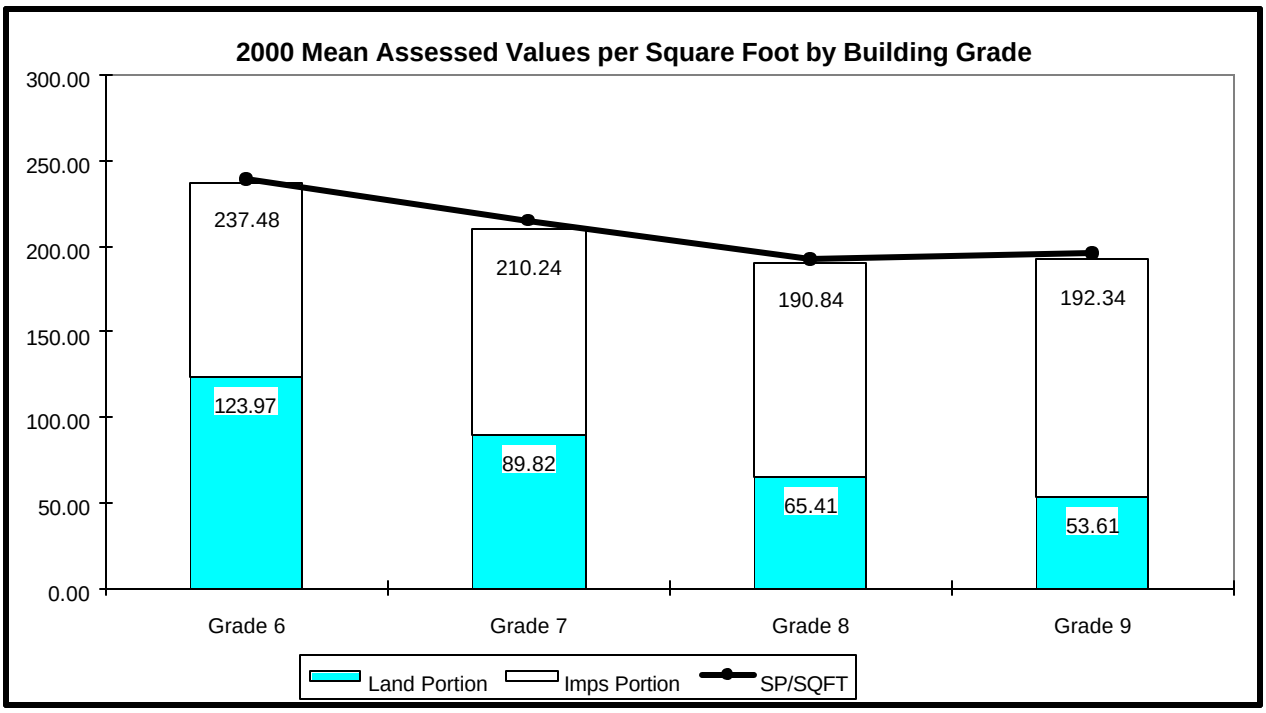




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Building Grade





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